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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
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Cattle Market Update

For the Week Ending April 4, 2014

All prices are quoted in Canadian dollars per hundredweight (\$/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices (\$/cwt)

Feeder Steers		300-400	400-500	500-600	600-700	700-800	800-900	900+ lb.
Apr. 4/14	Average	\$218.50	\$215.63	\$212.21	\$200.22	\$186.56	\$167.00	\$151.58
Apr. 4/14	Range	\$200-237	\$204-235	\$199-226	\$187-213	\$175-196	\$159-177	\$144-161
Week/Week	Change	\$10.70	\$4.13	\$1.51	\$3.05	\$6.86	\$2.25	\$2.33
Mar.28/14	Average	\$207.80	\$211.50	\$210.70	\$197.17	\$179.70	\$164.75	\$149.25
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
Apr. 4/14	Average	\$194.75	\$199.00	\$192.50	\$181.92	\$164.21	\$151.79	
Apr. 4/14	Range	\$189-210	\$188-211	\$183-202	\$173-191	\$152-175	\$145-161	
Week/Week	Change	\$5.42	\$5.67	\$3.00	\$4.17	-\$0.54	\$4.04	
Mar.28/14	Average	\$189.33	\$193.33	\$189.50	\$177.75	\$164.75	\$147.75	

Source: Canfax.

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Thursday of the current week.

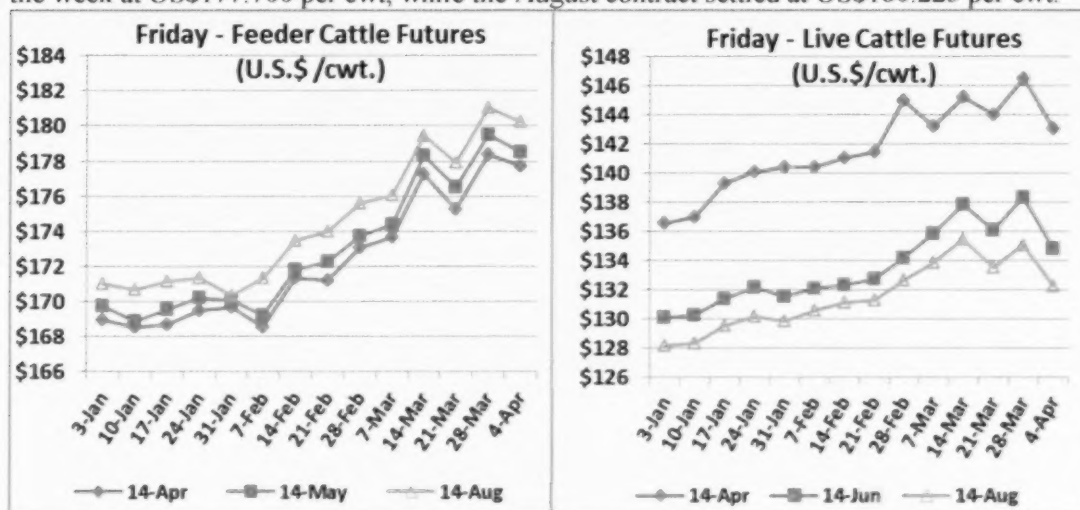
Canfax reported that a total of 17,982 head of cattle were sold in Saskatchewan this week, up from 17,101 head marketed the previous week.

Saskatchewan feeder steer prices were higher over the week. Feeder steer prices increased between \$1.51 per cwt and \$10.70 per cwt higher, from the previous week. The biggest gains were in the 300-400 lb. weight category which increased by \$10.70 per cwt. All feeder steer categories had gains over the week, there were no losses. New record high prices were set in all the feeder steer categories except the 900+ lb. weight category.

Feeder heifer prices were overall higher over the week. Feeder heifer prices ranged from \$0.54 per cwt lower to \$5.67 per cwt higher, from the previous week. The 400-500 lb. weight category had the biggest gain over the week increasing \$5.67 per cwt, while the 700-800 lb. weight category had the only loss. The feeder heifers in the 400 to 700 lb. weight categories reached new record high prices while the remaining categories are close to the all-time highs.

The Saskatchewan 750 lb. feeder steer basis compared to the April 3, 2014 U.S. feeder cattle index at US\$178.09 per cwt was calculated at -\$8.99 per cwt (US\$178.09/0.9107 - \$186.56), a basis narrowing of \$8.78 per cwt from -\$17.77 per cwt on March 27, 2014. Stronger feeder cattle demand, likely from increased demand for grass type feeders and more exports moving south, have contributed to the significant decrease in basis narrowing, to more normal levels.

Feeder cattle futures prices ended lower for the week. The April to August 2014 contracts decreased between US\$0.650 and US\$0.975 per cwt, week-over-week. The April contract settled the week at US\$177.700 per cwt, while the August contract settled at US\$180.225 per cwt.



Source: CME

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Live cattle futures prices were noticeably lower over the week. The April to August 2014 contracts decreased between US\$2.800 per cwt and US\$3.550 per cwt, week-over-week. The nearby April contract settled the week at US\$143.050 per cwt, while the August contract decreased US\$2.800 per cwt to settle Friday at US\$132.275 per cwt.

Iowa cash corn prices and the nearby corn futures were again higher over the week. The Iowa cash price on Friday was US\$4.74 per bushel, up 9 cents from US\$4.65 per bushel the previous Friday. The May Corn futures contract was up almost 10 cents over the week to settle Friday at US\$5.02 per bushel.

Fed and Non-fed Cattle

	April 4	March 28	Change
Cows (Alberta)			
D1,2 Live	105.42	102.00	+3.42
D3 Live	91.75	90.60	+1.15
Rail	200-205	197-202	+3.00

Source: Canfax.

Prices for liveweight, non-fed cattle in Alberta continued higher over the week breaking new record highs with D1,2 slaughter cows increasing \$3.42 per cwt to average \$105.42 per cwt while the price of D3 slaughter cows increased \$1.15 per cwt to average \$91.75 per cwt.

Fed cattle prices in Western Canada were mixed over the week. Fed steer prices in Alberta were reported at \$145.32 per cwt, relatively unchanged, down only \$0.23 per cwt from \$145.55 per cwt the previous week. Fed heifers were reported at \$146.79 per cwt, \$1.96 per cwt higher.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US\$149.71 per cwt, down US\$2.50 per cwt from the record price of US\$152.21 per cwt the previous week, but up 16.7 per cent from US\$128.29 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US\$240.09 per cwt, down US\$3.44 per cwt from US\$243.53 per cwt the previous week, but up 17.5 per cent from US\$204.41 per cwt the same week a year ago.

Choice beef cutout prices (600-900 lb.) were again lower over the week and averaged US\$232.13 per cwt, down US\$7.44 per cwt from US\$239.57 per cwt the previous week, but up 21.3 per cent from the same week a year ago. Beef production for the week averaged 463.1 million lb., down 0.5 per cent from 465.4 million lb. the previous week, and down 1.1 per cent from the same week a year ago.

Friday Price Information

Product		This Week (April 4)	Week of: (March 28)
Canadian Dollar (closing rate US\$)		.9107	.9042
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)		178.09	178.55
Seven-day Weighted Average FC Index Wt. (lb.)		763	755
Live Fed 5-area Steer Price (US\$ per cwt)		151.43	152.21
Feed Grains			
Barley	Lethbridge (\$/tonne)	194.00	192.00
	(\$ per bu.)	4.22	4.18
Corn	Iowa State Average (CDN\$/tonne)*	204.90	202.46
	(US\$ per bu.)	4.74	4.65
	Omaha, NE (CDN\$/tonne)*	207.93	205.07
	(US\$ per bu.)	4.81	4.71
Futures			
May Corn (US\$ per bu.)		5.01¾	4.92
July Corn (US\$ per bu.)		5.07¾	4.96¼
April Live Cattle (US\$ per cwt)		143.050	146.500
June Live Cattle (US\$ per cwt)		134.800	138.350
May Feeder Cattle (US\$ per cwt)		178.525	179.500
August Feeder Cattle (US\$ per cwt)		180.225	181.025

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship, Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News
 * conversion to CDN\$ is based on Friday's CDN\$ closing rate

Note: Cow-calf producers in Saskatchewan are reminded to check with their local market operators regarding current market conditions for non-fed cattle. Producers are also reminded that old, thin cows have a very low market value. The non-fed prices quoted each week do not represent the market price for these animals. As an alternative to transporting these animals, you may want to check with your local veterinarian or the nearest Canadian Food Inspection Agency (CFIA) office to see if these animals are eligible for testing as part of the bovine spongiform encephalopathy (BSE) surveillance program. Producers receive \$75 from the CFIA for each eligible sample submitted. The goal of this program is to prove that the BSE control measures implemented in Canada are working.

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